

B Yi Yf'9fcVYfi b[gd`Ub. '&&'G]YX`i b[Yb
VYXfc\Yb': f]YXYb`]a `K Ygh`c fXUb`UbX`°

≠gfUY`d`Ubh`XYb`6Ui `j cb`&&'G]YX`i b[Yb`]a `K Ygh`c fXUb`UbX`ž
Y]b`k Y]hYfYf`GWf]h`]b`F]W`hi b[`5bbYI]cbgdc`h]_`i bX
?cbZ]_hYg_U`Uh]cb"



K Ygh`c fXUb`UbX`ž`DU`Àgh]bU`!`ā `; UnUghfY]ZYb`i bX
K Ygh`c fXUb`UbX`gc`Yb`&&`bYi Y`]gfUY`]gW`Y`G]YX`i b[Yb
YbhghY\Yb`ž`k]Y`≠gfUY`g`J YfhY]X][i b[ga]b]ghYf`≠gfUY`? Uhn
j Yf_Øb`XYh`U`h`? Uhn`ž`Y]b`VY`_Ub`bhYf`< UfX`]bYf`ž`Y`b`h`X]Y`≠XY
Y]bYf`Nk Y]ghUUhYb`Øgi b[`Yb`hgW`]YXYb`UV`i bX`g]Y`h`ghUhhXYggYb
X]Y`9ff]W`hi b[`Y]bYg`ØX]gW`Yb`GhUUhYg`]b`XYf`K YghVUb`_j`cf`" `≠
gY]bYb`Ÿi » Yfi b[Yb`nY][h`Yf`g]W`Ui W`ØVYfnYi [h`ž`XUgg`X]Y
6Yj`Ø`_Yfi b[`XYg; UnUghfY]ZYbg`_Y]bY`i a Ub]h`ÅfY`<]`ZY`j YfX]Yb`h`
? Uhn`Y[h`X]Y`5a`V]h]cb`ž`DfYa]Yfa]b]ghYf`6Yb`Ua]b`BYhUb`U`i
bUW`Zc`[Yb`ni`_ØbbYb`i bX`i bhYfa Ui Yfh`XUa]h`X]Y`Zcfh`XUi Yfb`XY
< YfUi gZcfXYfi b[`ž`X]Y`X]Y`G]YX`i b[gdc`h]_`ZØf`XYb`': f]YXYb
nk]gW`Yb`≠gfUY`]g`i bX`DU`Àgh]bYb`gYfb`XUfghY`h"

8]Y'ca d`YI]hÅh'XYg'cbZ]_hg'k]fX'XUVY]'b]W h'bi f'Xi fW'X]Y
k UWgYbXYb'G]YX'i b[Ybž'gcbXYfb'Ui W'Xi fW'X]Y'i bni fY]W YbXY
K U\fi b['XYf'A YbgWYbk ØfXY'ZØf'X]Y'DU'Àgh]bYbgYf'j YfghÅf_"
6Yf]W hY'ØVYf', VYf[f]ZY'i bX'8fUb[gU']Yfi b[Yb''UggYb'X]Y
G]hi Uh]cb'XYf'A YbgWYb'j cf'C fh'U'g'_f]h]gW'YfgWY]bYb'"8Yf
HU[Yggd]Y[Y'\YVh'\Yfj cfž'XUgg'X]Y'[Y[Ybk Åfh][Y']gfUY`]gWY
FY[]Yfi b['ffhØa`]WYfk Y]gY['Ui Vhž'XUg'DfcV`Ya`Xi fW'A UW h
i bX'; Yk U'h'ØgYb'ni '_ØbbYb": fU[Yb'ni f'G]WYf\Y]h'gfUY`g'gck]Y
XYf'9ZY_hj]]hÅh'X]YgYf'A U» bU\ a Yb']b'XYf'K YghVUb_'V'Y]VYb
YXcW'i bVY5bhk cfhYh"

G]YX`i b[gdc`h]_`i bX'fYW h`]W Y
F U\ a YbVYX]b[i b[Yb

9]b'_Øfn`]W'j YfUVgW]YXYhYf'; YgYhnYgj c'fgW'U['XYg']gfUY`]gWYb
DUf'Ua Ybhg'ni f'FY[Y'i b['XYf'6Yg]YX'i b['j]b'X\i XU'i bX'GUa Uf]U
n]Y'h'XUfUi ZUVž'X]Y'G]YX'i b[Yb']a`K Ygh'cfXUb`UbX'ni
_cbgc`X]YfYb'i bX'k Y]hYfni Ybhk]W_Y'b'"8Ug'; YgYhn`Y[U']g]Yfh
Y]b][Y'HUi gYbX'K c\ bY]b\Y]hYbž'X]Y'i fgdfØb['W'Y`Y[U`Yff]W hYh
k i fXYb'"8]Yg'[YgW]Y\hž'cV k c\`X]Y]gfUY`]gWY'FY[]Yfi b['X]Y
Nk Y]ghUUhYb'Øgi b['b]W h'a Y\ f'U'g'@Y]h]b]Y']\fYf'Dc`h]_
VYhfUW hYh'"8Yf'? bYggYhVYgW'i ggž'XYf'X]Y'9bhY][bi b[
dU'Àgh]bYbg]gWYb'Df]j Uh'UbXYg'Yf'Ui Vhž']gh'Y]b'k Y]hYfYf'6Y`Y['ZØf
X]Y'gY]h@Ub[Ya`VYghY\YbXY'i a ghf]hhYbY'G]YX'i b[gdc`h]_ž'X]Y
XYb'hYff]hc f]U`Yb'`b hY[f]hÅhgUb gdfi W'XYf'DU'Àgh]bYbgYf'ghUf_
i bhYfa]b]Yfh"

Ni XYa`k]fX'VYf]W hYhž'XUgg'X]Y'NU\`XYf'C i hdcghg'Ui Z'ØVYf'%%\$
[Ygh]Y[Yb']ghž']b'XYbYb'a Y\ fYfY'HUi gYbX'ØX]gWY'G]YX'Yf`YVYb"
8]YgY'G]YX'i b[Yb'k]f_Yb'U'g'6Uff]YfYb'nk]gWYb
dU'Àgh]bYbg]gWYb'K c\ b[YV]YhYb'i bX'hfU[Yb'ni f': fU[a Ybh]Yfi b[
XYg'dU'Àgh]bYbg]gWYb'HYff]hc f]i a g'VY]"<]ghc f]gW'VYhfUW hYh
k i fXYb'X]Y'YfghYb'G]YX'i b[Yb'bUW'XYa`GYW ghU[Y_f]Y['ja`X\ f
%- * + Yff]W hYhž'k cXi fW'XYf'?cbZ]_h'ink]gWYb'gfUY`]g'i bX
DU'Àgh]bYbgYfb'k Y]hYf'Ub[Y\Y]nh'k i fXY"

⇒bhYfbUh]cbU`Y`FYU_h]cb`i bX`\i a Ub]hÅfY

@U[Y

8]Y`j]bhYfbUh]cbU`Y` ; Ya Y]bgWUZh`Y]bgW`Y»`]W`XYf`9I ž`Uh
]a a Yf`k]YXYf`X]Y`5i gk Y]hi b[`XYg`G]YX`i b[gVUi g`_f]h]g]Yfh`"æ
»\f`&\$&` `Äi »YfhYb`Dc`]h]_Yfž`XUgg`X]Y`D`ÄbY`ni a `5i gVUi `j cb
G]YX`i b[Yb`j]b`Cgh! »fi gU`Ya ` [Y[Yb`j `Ò`_YffYW`h]W`Y
6Ygh]a a i b[Yb`j Yfghc»Yb`"8]Y`G]YX`i b[Yb`j]a `K Ygh`c`fXUb`UbX
i bX`Cgh! »fi gU`Ya ` [Y`hYb`j `Ò`_YffYW`h]W`U`g`i`Y[U`"8]Y
]gfUY`]gW`Y`F`Y[]Yfi b[`Uf[i a Ybh]Yfhž`XUgg`X]Y`G]YX`i b[Yb`Ui g
G]W`Yf`Y]hg]bhYfYggYb`YfUi g`bchk YbX][`g]bXž`XcW`j]Y`Y
A YbgW`Yb`fYW`hgU`_hj]ghYb`VYf]W`hYb`j cb` ; Yk U`h`i bX`GW`_UbYbž
X]Y`DU`Ägh]bYbgYf`i bhYf`XYf`6YgU`hni b[`YfZU`fYb`a `ØggYb`"

5_hi Y`Y`YVYb`fi bX`+\$\$"\$\$\$`ØX]gW`Y`G]YX`Yf`j]b`XYb`i a ghf]hYbYb
; YV]YhYbž`k `Ä`fYbX`DU`Ägh]bYbgYf`ZØf`F`Y]gYb`nk]gW`Yb`XYa
K Ygh`c`fXUb`UbX`i bX`»gfUY`c`Zi`DUgg]YfgW`Y]bY`VYb`Øh][Yb`"8]Yg
YfgW`k Yfh`b]W`h`bi f`X]Y`6Yk Y[i b[gZfY`\Y]hž`gcbXYfb`j YfXYi h]W`h
Ui W`X]Y`Ub[YgdUbbhYb`j Yf`Ä`hb]ggY`i bX`X]Y`5i gk]f`_i b[Yb`XYf
_c`Y`_hj Yb`6YgU`hni b[`Ui Z`XUg`hÄ[`]W`Y`@YVYb`XYf`DU`Ägh]bYbgYf`
8Ug`6YX`ØfZb]g`bUW`Y]bYf`Zf]YX`]W`Yb`@Øgi b[`i bX`XYf
K]YXYf`YfghY`i b[`XYf`A YbgW`Ybk `ØfXY`]gh`XU`Yf`XfÄb[YbX`i bX
V`Y]Vh`Y]bY`XYf`[f`Ø» hYb`< YfUi gZc`fXYfi b[Yb`j]a `]gfUY`]gW`!
dU`Ägh]bYbg]gW`Yb`?cbZ`_h`"

8YhU]`g	
J c f Z U ` `	J UbXU`]ga i g
C fh	K Ygh`c`fXUb`UbXž`DU`Ägh]bU
E i Y`Y`Yb	<ul style="list-style-type: none"> • k k k "hU[Yggd]Y[Y`"XY • k k k "nY]h"XY • k k k "XYi hgW`U`UbXZi b`_XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["bYh